

# EXHIBIT B



AmTrust North America  
An AmTrust Financial Company

September 26, 2013

Gene Mason  
24 Canterbury Lane  
Sandy Hook, CT 06482  
Phone: (203) 426-7105  
E-mail: bigmase16@gmail.com

Re: Offer of Employment

Dear Gene:

On behalf of AmTrust North America, Inc. (the "Company"), I am pleased to offer you a position as Senior Vice President, Professional Liability, reporting directly to David Lewis, on the following terms:

1. Compensation

a) Salary

Your Base Salary in this position will be at the rate of \$315,000 per year, and will be paid, less all applicable federal, state and local deductions, in accordance with the Company's regular bi-weekly payroll practices. This position is considered an exempt position for purposes of federal wage-hour law, which means that you will not be eligible for overtime pay for hours actually worked in excess of 40 in a given workweek.

b) Bonus Opportunities

In addition to your base salary, you will be eligible for an annual bonus equal to three percent (3%) of Net Underwriting Income. For purposes hereof, "Net Underwriting Income" means the operating revenue of the Company's insurance company affiliates and any associated fee income (including underwriting income and administration income) realized by the Company and its affiliates (not including investment income) on business that you generate (not including business developed and/or underwritten by the Company's insurance company affiliates which is referred to you for review, administration or marketing assistance or any business or prospective business primarily initiated, developed or underwritten by the Company or any of its affiliates, including business in which you provide assistance), less all direct expenses allocable to such business (including any taxes).

In addition, you may be eligible for a bonus to be determined at the sole discretion of Chief Executive Officer of AmTrust Financial Services, Inc. ("AFSI"), with no obligation of the Company to pay any discretionary bonus. The Company may, at its option, pay up to fifty percent (50%) of the bonuses described herein in a combination of cash, options, restricted stock units or other equity instruments of AFSI. The bonuses described in this section shall be paid in the year

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following the year in which the bonus is earned, provided that your employment with the Company has not terminated prior thereto.

c) Benefits

You will be eligible for three (3) weeks of paid vacation days per calendar year, earned in accordance to the Company's vacation policy. For more information regarding the Company's vacation policy, please reference Section 401 of the Company handbook.

In addition to your base salary, you will be eligible to participate in the benefit plans that are offered to full time employees of the Company, in accordance with the terms of the plans. An overview of these benefits, as well as the date on which you will be eligible to participate, is available in the enclosed materials. You will have access to additional information regarding your employment, corporate policies, the Company handbook and the benefit program as of your first day of active employment with the Company.

d) Indemnity

It is the Company's expectation that you will comply with any restrictive covenants and other obligations pursuant to any agreement between you and Endurance Services Limited ("Endurance"), including, without limitation, the Severance Agreement and General Release, dated as of June 2013, between you and by Endurance (the "Endurance Agreement"). In the event that you believe that your position with the Company could expose you to a claim from Endurance, you will notify the Company immediately and will cooperate with the Company in taking any appropriate actions with respect to such claim.

Subject to the above, the Company will indemnify you for losses (including reasonable attorney's fees) arising directly from any claim by Endurance, to the extent such claim arises from actions you have taken within the scope and terms of your employment with the Company (so long as you remain an employee of the Company). The Company's indemnification obligations are subject to your continuing obligation to give the Company prompt notice of any claims by Endurance and your cooperation with the Company with respect thereto.

2. Restrictive Covenants

Because the Company will entrust to you Confidential Information (as defined below) of the Company, its subsidiaries, affiliates, business units and its business partners, including, without limitation, trade secrets, methods of doing business, and business plans and the services which you will provide will be of special, unique and extraordinary value, this offer is subject to your agreement to the restrictive covenants set forth below.

- a) In consideration of your employment, you agree, during your employment with the Company and continuing for twelve (12) months thereafter, you will not, without the prior written consent of the Company, either directly or indirectly, on your own behalf or on behalf of any other person, firm, corporation, or business entity, hire or solicit for employment or contact, directly or indirectly, through any person or firm, any person who is at that time (or at any time during the six (6) month prior thereto) employed by or representing the Company or an affiliate with the purpose or intent of attracting such person from the employ of the Company or an affiliate.

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- b) You will use Confidential Information (as defined below) only as necessary in the performance of your duties to the Company and will not use it for your own or any other purposes. You will not disclose Confidential Information to any unauthorized person. "Confidential Information" means, without limitation, the information, observations and data which you obtain while employed by the Company and its, subsidiaries, affiliates or business units (or any of their predecessors) concerning the business or affairs of the Company or any of its subsidiaries, affiliates, or business units, including without limitation information concerning acquisition opportunities in or reasonably related to the Company's or its subsidiaries', affiliates' or business units' business or industry, the identities of the current or former employees, suppliers and customers of the Company or its subsidiaries, affiliates, or business units development, transition and transformation plans, methodologies and methods of doing business, strategic, marketing and expansion plans, financial and business plans, financial data, pricing information, employee lists and telephone numbers, locations of sales representatives, new and existing customer or supplier programs and services, customer terms, customer service and integration processes, requirements and costs of providing service, support and equipment. Notwithstanding anything contained herein to the contrary, Confidential Information shall not include (i) information which is independently developed by you, while not acting within the scope of your employment and without use or reference to Confidential Information; (ii) information which, at the time you use or disclose it, is generally known to the public and was not disclosed by you in violation of your obligations hereunder; or (iii) information which, at the time the you use or disclose it, has been made available to you by a person, other than the Company or its subsidiaries, affiliates of business units or those acting on their respective behalves, having the right to do so without breaching any obligation of nonuse or confidentiality.

### 3. Restrictions

You hereby represent and warrant to the Company that, other than the Endurance Agreement, you are not subject to any employment agreement, restrictive covenant, or non-competition or non-solicitation obligation that would prevent you from becoming employed by the Company, or from fully performing your duties for the Company. You further acknowledge and agree that you will not disclose to the Company, its subsidiaries, affiliates, and business units, or use in your work at the Company, any confidential information and/or trade secrets belonging to others, including your prior employers. You acknowledge that you have been instructed by the Company not to remove or bring to the Company any information, records, or documents from your prior employers and that you have not retained any confidential information, records or documents in hard copies or electronic format from any prior employers.

### 4. At-Will Employment

We look forward to having you join our Company and become a member of our team. We recognize, however, that you retain the option, as does the Company, of ending your employment with the Company, with or without cause, and with or without notice at any time. As such, your employment with the Company is at-will and neither this letter nor any other oral or written representations may be considered a contract for any specific period of time.

### 5. Office

You will be based in an office location to be mutually agreed, but will be expected to travel as required by your responsibilities.

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6. Conditions

Our offer to hire you is contingent upon your submission of satisfactory proof of your identity and your legal authorization to work in the United States. If you fail to submit this proof within three (3) days of employment, federal law prohibits us from hiring you. Furthermore, this offer is contingent upon a completed background verification check, the results of which are satisfactory to the Company in its sole discretion.

Please review the terms of this offer letter and, if you agree, sign where indicated below and return it to Melanie Matheis within five (5) business days of your receipt, as follows:

- Scan it and email to [melanie.matheis@amtrustgroup.com](mailto:melanie.matheis@amtrustgroup.com);
- Fax it to (216) 328-6488; or
- Send an original, signed copy, by USPS or overnight carrier to AmTrust Financial Services, Inc., 800 Superior Avenue East, Cleveland, OH 44114, Attn: Melanie Matheis.

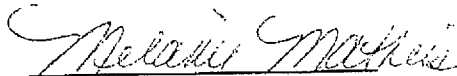
In the event that you do not return a signed copy of this letter within five (5) business days of your receipt, this offer of employment will be withdrawn. Should you accept the terms of this offer letter, we will expect you to begin work on a mutually agreed date.

We are confident that your employment with the Company will prove mutually beneficial. We look forward to having you join our Company and become a member of our team.

\* \* \* \* \*

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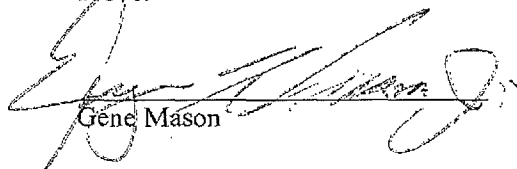
Sincerely,

A handwritten signature in cursive script, reading "Melanie Matheis".

Melanie Matheis  
Human Resource Generalist

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I agree and acknowledge to the terms of the employment and representations and warranties as set forth above.

  
Gene Mason

9/27/13  
Date